SUPREME COURT OF THE UNITED STATES.

OCTOBER TERM, 1904.

No. 244.

GUS G. COULTER ET AL., &c., APPELLANTS,

vs.

THE LOUISVILLE AND NASHVILLE RAILROAD COMPANY, APPELLEE.

RESPONSE TO APPELLANTS' BRIEF.

Counsel for appellants were somewhat tardy in getting out their brief, owing to their pressing engagements, but were good enough to send us the proof of the first forty-six pages of their brief before ours went to press. To that part of their brief we think we have fully responded, but the remainder of their argument we had to anticipate. Since seeing their brief it has occurred to us that we might possibly avoid some confusion if we should briefly notice some of the statements and tables in that part of their brief which we did not see until after ours was printed.

I.

On page 50 of their brief counsel refer to Exhibit E filed with the deposition of Mr. Stone, former auditor, showing that the total *equalized* values for 1897 and 1898 were respect-

ively $549,419,980 and $552,957,768, and then point out that the total *equalized* value for 1902 was $598,829,633, showing, they say, an increase of from forty-five to forty-nine millions, or about eight or nine per cent. in four or five years. But the vital error of these figures is that, while for the years 1897 and 1898 the property *not* subject to equalization is *excluded*, for the year 1902 the property *not* subject to equalization is *included*, and this class of property during that year was valued at $64,412,354. This is shown in counsel's brief on page 35, where they separate the various items of value, and it is also shown in the conclusions of fact reached by the lower court. If, then, we deduct the value of the property *not* subject to equalization, which is necessary in order to institute a comparison with the years mentioned, we find that the total *equalized* value for 1902 was only $534,417,279, which shows a material decrease instead of an increase, as claimed, the decrease being more than fifteen millions less than one of the years mentioned and more than $18,500,000 less than the other year. The record does not show a separation of items of value for the years 1897 and 1898, but the figures given in Stone's exhibit do not purport to include the property *not* subject to equalization, but only to the *equalized* values, and it is apparent, if we compare the values given by Stone with the *total* values for 1896, that the Stone exhibit does not include the value of property *not* subject to equalization. Refer again to page 35 of counsel's brief. There it will be seen that the total value for *1896* is given at $570,926,762, which is $21,506,728 more than the value given in Stone's affidavit as the *equalized* value for *1897*. Of course, there would not have been this drop in value as between these two years. On the other hand, it has been contended all along that there was an increase in valuation for 1897 over 1896.

If the court will again look at page 35 of counsel's brief and compare the total equalized value of *lands* in 1896 with

the total equalized value of *lands* in 1902, given on the same page of the brief, it will see that in six years the increase in value is only 1½ per cent. and in town lots only 3 per cent. If, then, the court will refer to page 61 of our original brief (on which page we present the evidence), it will see that the total *equalized* value of 1896 was only 76 per cent. of the *average cash value* for the years 1889, 1890, 1891, and 1892 (*during which time it is admitted that the equalization of all property was on a 70 per cent. basis*), it will realize something of the true condition in Kentucky as it really exists.

II.

Counsel labor to establish as a basis for comparison the assessments for 1897 and 1898, because they say the circuit court of appeals for the sixth circuit have adjudged, in the case of The Louisville Trust Company *vs.* Stone, 107 Fed., that the assessments for those years were on the basis of the "full cash value" (page 52). But the premise is erroneous. The court did not so adjudge, but merely that the evidence that the equalization was on a 70 per cent. basis was lacking in some respects. The court said: "If the testimony before the board of equalization for each of those years was before us for comparison with the results reached, it would be more convincing, and the result might be a demonstration of one theory or the other." Bearing this defect of preparation in mind, we supplied it completely in the case at bar by producing the evidence of forty-five representative, leading men, who represented their respective counties, before the board of equalization for the year 1902. The evidence of four of these, viz., Messrs. Cubbage, Roberts, Arnold, and Cooper, is on pages 586, 587, 588 of the record, and it is stipulated that the other forty-one witnesses testified substantially the same (Rec., 827). These affidavits, for the convenience of the court, we here insert:

"*Affidavit of George A. Cubbage.*

"STATE OF KENTUCKY, }
"*County of Grayson.* }

"George A. Cubbage, being duly sworn deposes and says that he is a resident of Grayson county; that as such resident, and as representing said county, he appeared before the board of equalization, sitting at Frankfort at its session for 1902; that he observed the methods of the board and watched its proceedings while he was present; that the representatives of the county were given to understand by the chairman and other members of the board, that the purpose of the board was to equalize the assessments in the county on the basis of eighty per cent. of the transfer value of the land; that all of the discussions between the witnesses and the members of the board were with reference to that basis, and the purpose on the part of the witnesses was to show that the average assessments in the county was as nearly up to that basis as they could show, and upon the part of the board this evidence was listened to with the understanding that it was only the purpose of the board to bring the equalization up to eighty per cent. of the transfer value.

"GEO. A. CUBBAGE.

"Subscribed and sworn to before me this 21 day of Oct., 1902.

"[SEAL.] JOHN W. MOORMAN,
"*Notary Public.*

"My commission expires Jan. 21, 1903."

"*Affidavits of R. E. Roberts and W. L. Arnold.*

"STATE OF KENTUCKY, }
"*Madison County,* } *sct:*

"The affiants, R. E. Roberts and W. L. Arnold, state that the State board of equalization for the State of Kentucky notified the proper officer in Madison county that the said board had decided to raise the assessed value of Madison

county made as of September 15, 1901, and as the contemplated increase in the assessed value affected the citizens of Madison county, residing in the county, and also in the city of Richmond and the county of Madison agreed upon a joint representation to present the objections of Madison county to the proposed increase to the State board, and the undersigned were appointed to go for that purpose before said board.

"They say that pursuant to said notice, and on the — day of ——, 1902, they did appear before said board, and stated that they were surprised that the board proposed to increase the assessed value of Madison county, because the assessor for said county understood that all property was to be assessed at eighty per cent., and that the assessor understood what the rule was governing the assessment of property, which had been adopted and acted on by the State board, and that he had assessed the property of Madison county accordingly, and that the property of said county had not been increased or decreased, for years.

"The undersigned were informed by the board that the list of sales of real estate in said county showed that property transferred during the past year had been listed at seventy per cent. instead of eighty per cent., and consequently they proposed to raise the property of the county ten per cent.

"The undersigned committee informed the board that there must be some mistake about the matter; that the assessor and county board of equalization understood their business and had aimed to carry out the eighty per cent. idea. Thereupon a member of the State board in substance said—'Here are the figures showing what property transferred during the past year has been assessed at, in your county, and you can see for yourselves,' and handed to the undersigned a list containing a column showing the transfer value, and opposite it a column showing the assessed value of the several pieces of property, and the footing of these two columns was only about seventy per cent. of the transfer column; but they say that upon examining the addition they found that an error had been made in the assessed value, to which the attention of the State board was called, and after correcting the error, it was shown that the assessed column was fully up to and did not far exceed the eighty per cent. of the transfer column.

"The State board explained that the machine adder had made a mistake and they told the undersigned that inasmuch as the assessed value of transfers was up to eighty per cent. of the sales that the assessment of Madison county was satisfactory, and would not be disturbed.

"The affiants to the extent of the foregoing amend their affidavits heretofore given in this matter.

"R. E. ROBERTS.
"W. L. ARNOLD.

"Subscribed and sworn to before me by R. E. Roberts and W. L. Arnold, this Nov. 17, 1902.

"[SEAL.] T. J. SMITH,
"*Notary Public.*

"My commission expires February 19, 1906."

Appellants have not attempted to controvert this evidence in any way; so if we take the decision of the circuit court of appeals as a basis, we submit that we have supplied, in an entirely satisfactory manner, the evidence necessary to make a "demonstration of our theory;" but we have not depended on this alone, but in every other respect have made the appellee's case a very much stronger case than that of the Louisville Trust Company in the case referred to.

The statement of counsel on page 52 of their brief, that we had not produced the testimony of the witnesses who testified before the board of equalization for 1902, is, as we have just shown, an error into which counsel by oversight have fallen.

III.

It seems scarcely necessary to analyze the various combinations of figures presented in tabular form in counsel's brief to show that appellee's property might have been assessed higher than it was assessed for the year 1902. It is sufficient to say that appellants all testify that they endeav-

ored to fix a full value on the property of the appellee, and there being no foundation in the pleadings for attacking the good faith of the appellants, in this respect the court will *conclusively* presume that the valuations fixed by them were the true values. Further, it would not be open to appellants to attack their own good faith. Again, as there are no *certain* tests of value of railroad property, the court will not disturb a value in good faith arrived at, by one of the recognized methods of arriving at value, especially when that very method has been approved by the court of appeals of Kentucky as well as this court.

If the constitutional test had been taken, viz., what the property would bring at a fair, voluntary *cash* sale, the valuation would have been much less. We suppose it is not going too far to say that the court perhaps knows judicially that railroad property sold for cash, rarely, if ever, brings more than sufficient to pay the bonded indebtedness. Another answer to the statement of counsel is, that all of the tests which they apply for the purpose of showing that a higher value might have been reached are tests based upon the supposed value of the securities, which is never a reliable test where the securities are liable to violent fluctuations. Counsel seemed to think it was the duty of the board of valuation and assessment to have taken the stock of the appellee as worth the highest price it brought during the year. How would that plan have worked if it had been applied to the stock of the Northern Pacific Railroad Company in 1901, which in a few days went from below par to about $2,000 per share? (Our recollection is that one block of stock sold at that price.) To a greatly modified extent, the stock of the appellee fluctuated in 1902 and 1903. During that time it ran from 68¾% up to 149, and back again below par, making a difference between the extremes of the value given of about 80%, and the total stock being $60,000,000, will show a difference in value of $48,000,000, when in fact there was no change

whatever in the real value of the assets represented by the stock. The fluctuation in appellee's stock was due to the same cause as produced the fluctuation of the stock in the Northern Pacific, viz., a struggle for control.

The unreliability of such tests being pointed out to the board of valuation and assessment, and the opinion of Judge Clark in the railroad and telephone cases, reported at 85 Fed., 311, having been considered by the board, it abandoned its tentative assessment, made on the stock and bond plan, as unreliable and an unjust method of fixing value, and in lieu of it adopted a plan of capitalization of the average income for four years, but included in the amount capitalized items of expense to about $800,000, which should not have been included, thus making the value greater than it should have been. If the board had taken five instead of four years as the basis to ascertain the average income, even including the items of expense above alluded to, the aggregate amount reached would have been decreased $7,625,447; and had the board taken five years as the basis for estimating the value, on the stock and bond plan, the aggregate value would have been $6,326,003 less than the value finally adopted by it for the year 1902 (Rec., 813). It is idle, therefore, for counsel to offer, in varied tabulated forms speculations as to what results might have been reached if the board had been less willing to be just in arriving at the true value.

IV.

Counsel refer in their brief, page 70, to the various assessments made by the board of valuation and assessment in 1899, that being the first board which placed a franchise assessment upon the property of any of the roads, and counsel undertake to show that the first tentative assessment made by that board would have produced, if made final, a franchise assessment of $21,330,331, which they say is

about twice what the assessment now complained of is. But the complete answer to that argument is that this seemingly high tentative assessment, which was made *ex parte* and never made final, and was due to the fact that the board ascertained the value of the property in Kentucky as compared with the total value improperly. At that time the mistake alluded to in our original brief of our executive officer in reporting only the miles "operated" had not been discovered, and in making the report to the *board of valuation and assessment* he merely referred to the mileage given in the report to the board of *railroad commissioners*, which was of the miles "operated" and not the miles operated, leased, owned or controlled, *as required by the statute* to be shown, as the basis for the franchise assessment. The total mileage shown in that report (being the miles operated only) was 3,193, while the mileage in Kentucky was shown to have been 1,146 (Rec., 560), whereas the total mileage should have been given at 5,317, while the mileage in Kentucky should have been shown at 1,316. If the true facts had been shown, the franchise assessment for Kentucky, even on the first tentative assessment, if made final, would have been only $6,439,500 and the second assessment would have been only $4,573,040, and the last assessment, which counsel say was an arbitrary reduction, was in fact greater than it should have been by one and one-half million dollars.

If we compare the *highest* valuation upon the *whole* property fixed by the board in 1899, viz., $117,075,000, with the valuation on the *whole* property reached for 1902, viz., $136,041,395.58, the court will see at a glance that the argument which has been made to show that the assessment for 1902 was a great reduction from the first tentative valuation, fixed in 1899, is totally without merit. In fact the increase in the *total* value in 1902 over the *total* value in 1899 is $18,966,395.58, or 15 per cent., when in point of fact the

real value of the assets of the appellee during that time has not increased at all.

V.

On page 71 of counsel's brief they point out the fact that in one part of section 4081 the word "operate" is not used, but the words "leased, owned, or controlled" are alone used. We hardly think it worth while to respond to this argument, because we feel sure the court will see by reading the various statutes on this subject, quoted in our appendix, that the dropping of the word was a mere inadvertence. Let us see if we cannot make this plain. There are two different statutes under which reports must be made. By section 4096 (page 15 of the appendix) it is required that a report shall be made for the consideration of the *board of railroad commissioners*, which board is required to apportion the value of the *rolling stock* on a mileage basis of the roads "operated," the reason being that the *rolling stock* of the company does not go over any part of the road except that "*operated*" *by the company*. The board of railroad commissioners does not consider anything except the value of the tangible property. By sections 4077 to 4091, inclusive, (Appendix, 1 to 5,) it is made the duty of an entirely different board, viz., the *board of valuation and assessment*, to assess the *total* value of the property of the railroad companies. This board does not consider alone the value of the mere tangible property, but considers the value of everything tangible and intangible owned by the railroad companies. In doing so they must, of course, consider whatever of value the railroad companies have invested in other railroads, and all the income that the one road gets from its interests in other roads is included in the capitalization, which is made for the purpose of arriving at the valuation for purposes of taxation. Therefore it was thought only fair by the legislature that if all these interests were to be

taxed the mileage of all of the roads, not only "operated," but leased, owned, or controlled, should be considered in apportioning the proper valuation to Kentucky.

Our whole trouble on this question has come, as we heretofore said, from the fact that our executive officer in making up the report for the *franchise* assessment in former years simply referred for mileage to the other report, made for the consideration of the board of railroad commissioners, which had to do alone with the value of the tangible property and the apportionment of the value of the rolling stock on a mileage basis of the roads over which the rolling stock went; in other words, the roads "operated."

In conclusion, we wish again to emphasize the fact that while, for a very short period, the board was bound to accept the exact proportion of miles in Kentucky as compared with the total mileage as the exact basis for ascertaining the value in Kentucky, yet very soon the legislature perceived that that might not be fair, and no longer required the board to be guided by this rule, but simply had the report made of the mileage for the consideration of the board, just as numerous other facts were reported for its consideration in arriving at the true value of the property in Kentucky.

Counsel, in oral argument, in response to our argument that we had the right to enjoin the auditor from giving a permit to pay any amount which might be collected from appellee into the treasury, said that we carried the injunction in our pocket. All that we had to do was not to pay the money. But that is a very superficial view to take of the subject. Suppose the money should be coerced from us. Suppose a judgment should go against us in the State court, then we should either have to pay the judgment or appeal, and in the event of affirmance be compelled to pay the statutory damages of 10 per cent. always awarded on the affirmance of a judgment for money, and, in addition thereto, pay the penalty fixed by statute for non-payment of taxes after due of 10 per cent. on the face of the tax and an additional

10 per cent. per annum on the amount due, together with a penalty of $50 per day during the period the tax remains unpaid.*

Our point is that we should be allowed to pay a judgment rather than incur such penalties, and prevent by injunction the money going into the treasury on the permit of the auditor, and by thus keeping the money in private hands be able to recover it back.

Respectfully submitted.

JAMES P. HELM,
HELM BRUCE,
For Appellee.

* Ky. Code, Sec. 764
Ky. Statutes, Sec. 4091

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No. 244.

SUPREME COURT OF THE UNITED STATES.

OCTOBER TERM, 1904.

GUS G. COULTER, Et Al., . . . *Appellants,*

v.

LOUISVILLE & NASHVILLE RAILROAD COMPANY, ... *Appellee.*

Appeal from the Circuit Court of the United States for the Eastern District of Kentucky.

AFFIDAVIT.

JAMES P. HELM,
HELM BRUCE,
Counsel for Appellee.

JOHN P. MORTON & COMPANY, LOUISVILLE, KY.

Supreme Court of the United States.

GUS G. COULTER, Et Al., . . . *Appellants*,
v.
LOUISVILLE & NASHVILLE RAILROAD COMPANY, . . . *Appellee*.

AFFIDAVIT.

STATE OF KENTUCKY,
JEFFERSON COUNTY.

Affiant, T. B. Harrison, Jr., states that he is one of the District Attorneys for Kentucky of the Louisville & Nashville Railroad Company, and as such has entire charge of the assessment and taxation of said Company's property and franchises in the State of Kentucky.

Affiant states further that the proportion of its alleged franchise assessment made by the State Board of Valuation and Assessment for the year 1902, which is involved in this ligitation, amounts to $6,757,745.14, and that its mileage in Kentucky over which said $6,757,745.14 would have been apportioned had it not been for the injunction granted in this case is 1,233.52.

Affiant states further that he has had a statement made up showing the divisions of said Louisville & Nashville Railroad Company's road in Kentucky, and the counties through which said Company's road runs and is operated, and the mileage of each division in each county. Said statement also shows what would

have been the amount of the assessment apportioned to each of said counties if said sum of $6,757,745.14 had been apportioned to said counties, and also shows the tax rate of each county for the year 1902, and the amount of tax which would have been payable to each county if said apportionment had been made. The total amount of said taxes thus arrived at is $32,604.76. Said statement is attached hereto and made part hereof.

Affiant says further that he is familiar, in a general way, with the tax rates of the various cities, municipalities and taxing districts in the counties in the State of Kentucky through which said Company's lines run and are operated, and from such familiarity with said tax rates he is of opinion that the tax which would be due the various cities, municipalities and taxing districts in the State, if said alleged sum of $6,757,745.14 had been apportioned to them, would equal one half of the amount of the taxes given in said statement, as the taxes which would have been due said counties if said apportionment had been made.

T. B. HARRISON, JR.

Subscribed and sworn to before me by T. B. Harrison, Jr., this the 25th day of November, 1904. My commission expires March 3, 1906.

F. P. CALDWELL,

Notary Public, Jefferson County, Ky.

(SEAL.)

Statement showing distribution of franchise taxes against the Louisville & Nashville Railroad Company to the different counties, in the State of Kentucky, for the year 1902, based upon assessment of $6,757,745.14 and a mileage of 1,233.52 miles.

COUNTY.	Mileage.	Assessment.	Rate.	Taxes.
MAIN STEM.				
Jefferson	11.48	$62,892.26	.22	$138.36
Bullitt	19.60	107,377.03	.50	536.88
Hardin	28.49	156,080.18	.30	468.24
LaRue	1.41	7,724.57	.23	17.77
Hart	22.36	122,497.47	.20	244.99
Barren	8.45	46,292.64	.35	162.02
Edmonson	4.36	23,885.91	.15	35.83
Warren	30.46	166,872.67	.425	709.21
Simpson	13.27	72,698.63	.35	254.44
BARDSTOWN BRANCH.				
Bullitt	7.45	40,814.22	.50	204.07
Nelson	9.89	54,181.57	.32	173.38
SPRINGFIELD BRANCH.				
Nelson	8.70	47,662.25	.32	152.52
Washington	11.37	62,289.63	.03	18.69
BLOOMFIELD BRANCH.				
Nelson	3.54	19,393.60	.32	62.06
Spencer	13.53	74,123.02	.40	296.49
Shelby	9.66	52,921.53	.50	264.61
CINCINNATI DIVISION.				
Jefferson	20.78	113,841.56	.22	250.45
Oldham	13.93	76,314.39	.50	381.57
Henry	16.06	87,983.42	.50	439.92
Carroll	17.09	93,626.19	.50	468.13
Gallatin	11.51	63,056.61	.60	378.34
Grant	7.32	40,102.03	.65	260.66
Boone	9.46	51,825.85	.15	77.74
Kenton	14.52	79,546.65	.78	620.46
Campbell	3.33	18,243.13	.21	38.31
CLARKSVILLE & PRINCETON.				
Christian	23.17	126,934.99	.50	634.67
CUMBERLAND & OHIO (Southern Division.)				
Marion	12.17	66,672.37	.50	333.36
Taylor	12.59	68,973.30	.50	344.87
Green	6.14	33,637.49	.50	168.19
				$8,136.23

COUNTY.	Mileage.	Assessment.	Rate.	Taxes.
Carried forward				$8,186.23
CUMBERLAND VALLEY.				
Bell	20.88	114,389.40	.60	686.34
Knox	25.77	141,178.86	.30	423.54
Whitley	0.37	2,027.01	.45	9.12
CHENOA BRANCH.				
Bell	12.62	69,137.66	.60	414.83
ELKTON & GUTHRIE.				
Todd	10.92	59,824.34	.45	269.21
HENDERSON DIVISION.				
Todd	11.81	64,700.14	.45	291.15
Christian	31.72	173,775.48	.50	868.88
Hopkins	27.72	151,861.80	.50	759.31
Webster	12.06	66,069.74	.40	264.28
Henderson	14.45	79,163.16	.50	395.82
MADISONVILLE & PROVIDENCE BRANCH.				
Hopkins	14.50	79,437.09	.50	397.19
Webster	1.60	8,765.47	.40	35.06
KENTUCKY CENTRAL (Main Line.)				
Kenton	23.68	129,738.96	.38	492.97
		120,525.24	.40	482.10
				(Outside Cov. and Cent. Cov.)
Pendleton	25.24	138,275.32	.575	795.08
Harrison	21.22	116,252.07	.55	639.39
Bourbon	17.96	98,392.42	.50	491.96
Clark	16.91	92,640.08	.50	463.20
Madison	27.86	142,628.78	.55	784.46
Rockcastle	16.71	91,544.89	.425	489.06
KENTUCKY CENTRAL (Lexington and Paris Branch.)				
Bourbon	8.82	48,319.66	.50	241.60
Fayette	9.04	7,341.08	.49	35.97
				(Inside Lex.)
		42,183.83	.50	210.92
KENTUCKY CENTRAL (Paris & Maysville Branch.)				
Bourbon	9.80	53,688.51	.50	268.44
Nicholas	15.75	86,285.11	.50	431.43
Fleming	8.92	48,867.50	.50	244.34
Mason	14.85	2,903.56	.56	16.26
				(Inside Maysv.)
		78,450.97	.62	486.40
KENTUCKY CENTRAL (Richmond Branch.)				
Madison	11.78	64,535.78	.55	354.95
Garrard	14.20	77,793.56	.50	388.97
Lincoln	4.48	24,543.32	.47	115.35
				$20,383.81

KNOXVILLE DIVISION.

COUNTY.	Mileage.	Assessment.	Rate.	Taxes.
Carried forward				$20,388.81
Bullitt	2.65	14,517.81	.50	72.59
Nelson	16.60	90,941.77	.32	291.01
LaRue	2.98	16,825.69	.23	37.55
Marion	28.82	157,888.06	.50	789.44
Boyle	15.35	84,093.74	.36	302.74
Lincoln	22.42	122,836.17	.47	577.28
Rockcastle	22.90	125,455.81	.425	533.19
Laurel	29.51	161,668.17	.33	533.50
Whitley	29.94	164,023.89	.45	738.11

JELLICO, BIRDEYE & NORTHERN.

Whitley	7.50	41,088.15	.45	184.90

LEXINGTON BRANCH.

Fayette	----	5,587.98	.49	27.38 (Inside Let.)
	9.78	47,990.96	.50	239.95
Franklin	15.57	85,298.99	.60	511.79
Henry	13.83	75,766.54	.50	378.83
Oldham	2.29	12,546.58	.50	62.73
Scott	1.95	10,682.91	.50	53.41
Shelby	12.77	69,959.42	.50	349.80
Woodford	9.84	53,907.65	.50	269.54

SHELBY CUT-OFF.

Shelby	8.51	46,621.35	.50	233.11

LOUISVILLE, HARROD'S CREEK & WESTPORT.

Jefferson	11.16	61,139.16	.22	134.51

MEMPHIS LINE.

Logan	28.72	157,340.22	.55	865.37
Simpson	0.99	5,423.63	.35	18.98
Todd	8.46	46,347.43	.45	208.56
Warren	8.29	45,416.10	.425	193.02

MIDDLESBORO R. R.

Bell	12.11	66,343.66	.60	398.06

OWENSBORO & NASHVILLE.

Daviess	14.45	79,163.16	.30	237.49
Logan	30.22	124,168.54	.25	310.42
		165,557.85	.30	496.67 (Less for bonds.)
McLean	11.36	62,234.85	.50	311.17
Muhlenberg	27.43	150,273.06	1.40	2,103.82

MUD RIVER BRANCH.

Muhlenberg	4.64	25,419.86	1.40	355.88

SHELBY BRANCH.

Jefferson	7.44	40,759.44	.22	89.67
Shelby	11.32	62,015.71	.50	310.08
				$32,603.76